

Message Text

LIMITED OFFICIAL USE

PAGE 01 QUITO 06131 211451Z

44

ACTION EB-07

INFO OCT-01 ARA-06 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 FEAE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 /085 W

----- 016048

R 211348Z AUG 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 6815

INFO AMCONSUL GUAYAQUIL

LIMITED OFFICIAL USE QUITO 6131

E.O. 11652: N/A

TAGS: EFIN, ENRG, EC

SUBJ: TEXACO ASSISTANT MANAGER PREDICTS OFFSHORE RESERVES NEAR
MANABI

1. IN SPEECH BEFORE UNIVERSITY IN MANTA, TEXACO ASSISTANT
MANAGER RENE BUCARAM SAID THERE ARE POSSIBLE OFFSHORE PETRO-
LEUM RESERVES OFF THE MANABI COAST (90 MILES NORTH OF THE
GULF OF GUAYAQUIL). SPEECH RECEIVED COVERAGE IN BOTH QUITO
NEWSPAPERS. ACCORDING TO PRESS REPORTS, BUCARAM AGAIN
CRITICIZED EXCESSIVE GOVERNMENT REGULATION OF THE OIL COMPANIES
AND DEFENDED THE GOE'S LOWERING OF PETROLEUM PRICES. BUCARAM
SAID THAT ALL INDICATIONS SHOW THAT ECUADOR "IS RICH IN
PETROLEUM", BUT WARNED THAT EXPLOITATION WILL BE VERY DIFFI-
CULT WITHOUT MORE INVESTMENT CAPITAL.

2. PRODUCTION CHIEF FOR MINISTRY OF NATURAL RESOURCES TOLD
EMBOFF AUGUST 19 THAT SEISMIC STUDIES INDICATE THAT THERE
ARE OFFSHORE RESERVES NEAR MANABI. HOWEVER, THESE RESERVES
ARE UNDER A THOUSAND FEET OF WATER AND THUS HAVE SUCH HIGH
RECOVERY COSTS THAT NO COMPANIES ARE INTERESTED IN
EXPLORATION.

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BREWSTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM RESERVES
Control Number: n/a
Copy: SINGLE
Draft Date: 21 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975QUITO06131
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750289-0881
From: QUITO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750831/aaaabasx.tel
Line Count: 61
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 09 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09 SEP 2003 by CunninFX>; APPROVED <12 NOV 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
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06 JUL 2006

Review Media Identifier:
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Review Release Date: n/a
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Review Transfer Date:
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Secure: OPEN
Status: NATIVE
Subject: TEXACO ASSISTANT MANAGER PREDICTS OFFSHORE RESERVES NEAR MANABI
TAGS: EFIN, ENRG, EC, (BUCHARAM, RENE)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006